

## PREPARING FOR RETIREMENT

The information provided below is intended to assist you in the retirement planning process. Additional information regarding these topics identified can be found on our website at <http://ohc.msfc.nasa.gov/eso/retirement/>. You can also obtain documents in building 4200, room 328C. If you need additional retirement counseling or have questions regarding the retirement process, you may contact the Retirement Coordinator, Iris Rivera at 544-1786.

- **Determining Eligibility**

CSRS		FERS	
Age	Years of Service	Age	Years of Service
62	5	62	5
60	20	60	20
55	30	Minimum Retirement Age	30
		Minimum Retirement Age	10 (Reduced Benefit)

- **Commencing Date of Annuity**

The most advantageous date to retire under the Civil Service Retirement System (CSRS), is the last day of the month or the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> of month because your annuity will begin to accrue the following day. For Federal Employees Retirement System (FERS), the last day of the month is best so your annuity will begin to accrue the following day.

- **Designation of Beneficiary Forms**

Be sure to review your beneficiary forms on file to ensure they reflect your current wishes. Beneficiary forms may be obtained from your Employee Services and Operations Office in building 4200, room 324 or all five designation forms are on the Office of Personnel Management (OPM) designations' page at <http://www.opm.gov/insure/designations/index.htm>.

- **Civilian Deposit/Civilian Redeposit/Military Deposit**

If you owe a deposit for temporary civilian service or a redeposit for service for which retirement contributions were refunded, or have military service performed after 1956, the necessary paperwork to apply for the deposit or redeposit can be obtained at building 4200, room 328C.

**Sick Leave Credit**

Under CSRS, employees receive credit for their sick balance in the computation of their annuity. For more information regarding sick leave credit, refer to "Sick Leave Credit Chart" at [http://www.opm.gov/fers\\_election/facts/ri83-8.pdf](http://www.opm.gov/fers_election/facts/ri83-8.pdf).

- **Income Tax**

OPM has a monthly Federal income tax withholding calculator at <http://www.opm.gov/retire/html/services/index.html>. IRS Publication 721, may be obtained free of charge by calling 1-800-Tax-Form (829-3676).

- **Life Insurance**

You will be eligible to carry Federal Employees Group Life Insurance (FEGLI) into retirement if you have been covered for the five years of service immediately preceding retirement.

- **Health Insurance**

You will be eligible to carry Federal Employees Health Benefits (FEHB) into retirement if are insured on the date of retirement (or covered as a family member under the FEHB program), and have been covered for the five years of service immediately preceding retirement. If you were covered under CHAMPUS during the five-year period immediately preceding retirement, you will be eligible to carry FEHB into retirement as long as you are enrolled in a FEHB plan before retirement.

- **Social Security Benefits**

You may also obtain information about your Social Security benefits or the effect thereof, by calling 1-800-SSA-1213, or visiting the Social Security Administration website at <http://www.ssa.gov>.

- **Survivor Benefits**

An important part of retirement planning is considering the benefits you would like to provide to your spouse if he/she survives you. You can elect to leave your spouse a full, partial, insurable interest, combination current/former spouse survivor annuity, or no survivor annuity.

- **Thrift Savings Plan (TSP) Withdrawal**

Send Form TSP-70 (Withdrawal Request) to the Federal Retirement Thrift Investment Board after you retire and are ready to withdraw your TSP. You can obtain the Form TSP-70 from the TSP website at <http://www.tsp.gov>.

- **Retirement Application Process**

Submit your retirement package to our office at least 60 days before the effective date of your retirement. The retirement forms can be obtained on our website at <http://ohc.msfc.nasa.gov/ps/>. You can also obtain these forms in building 4200, room 328C.